

ASSEMBLY BILL

No. 2564

Introduced by Assembly Member Swanson

February 19, 2010

An act to amend Section 25121 of the Revenue and Taxation Code, relating to taxation.

LEGISLATIVE COUNSEL'S DIGEST

AB 2564, as introduced, Swanson. Corporation Tax Law: net income: allocation and apportionment.

The Corporation Tax Law imposes taxes measured by income and, in the case of a business with income derived from or attributable to sources both within and without this state, requires the taxpayer to allocate and apportion its net income, as provided.

This bill would make a technical, nonsubstantive change to this allocation and apportionment provision.

Vote: majority. Appropriation: no. Fiscal committee: no. State-mandated local program: no.

The people of the State of California do enact as follows:

- 1 SECTION 1. Section 25121 of the Revenue and Taxation Code
- 2 is amended to read:
- 3 25121. Any taxpayer having income from business activity
- 4 ~~which~~ *that* is taxable both within and without this state shall
- 5 allocate and apportion its net income as provided in this act.

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